

Outline

California Debt and Investment Advisory Commission's Living with an Issue: On-Going Bond Administration Seminar

Arbitrage Rebate/Continuing Disclosure Reporting/Compliance Monitoring

- I. Post Issuance Arbitrage Responsibilities
 - A. Overview of Section 148 Arbitrage Restrictions
 - B. General Rebate Compliance
 - 1. Exceptions Available
 - 2. Hiring a Consultant
 - 3. Record Keeping Responsibilities
 - C. General Yield Restriction Compliance
 - 1. Exceptions Available
 - 2. Yield Reduction Payments
 - D. Avoiding Yield Burning Problems
 - E. Handling IRS Audits
- II. Continuing Disclosure Responsibilities
 - A. General Responsibilities Under the Federal Securities Laws
 - B. When Do the Disclosure Responsibilities Apply?
 - C. Continuing Disclosure under Rule 15c2-12
 - D. Central Post Office
 - E. SEC Initiatives Concerning Disclosure
 - F. What Can Go Wrong?